

Illinois Valley News

An independent newspaper devoted to the development of the richest valley in the world, the Illinois Valley and its surrounding districts

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MORE ABOUT OUR BANK

With this issue the NEWS is most happy to announce that the charter application for an Illinois Valley state bank has been approved by A. A. Rogers, Oregon state bank superintendent, and that the bank itself will be an operating reality within a very short time.

Now that the "travelling phase" of the organization has closed and the job of completing the organization and getting the bank in operation is here, Mr. and Mrs. Clifford Sparks have taken up permanent residence in the Valley and become one more family which is demonstrating its faith in the Valley's future by pioneering a business here.

The original financial structure of the bank will consist of \$40,000 capital, \$5,000 surplus and \$15,000 guaranty fund. The ratio of surplus to capital is fixed by Oregon law, and the surplus is used in the same manner as capital funds, in loans and other bank transactions. The guaranty fund is the bank's "expense account" and is used to defray operating costs until such time as the bank is operating and paying its own way. When this time arrives, the remainder of the guaranty fund goes into the "undivided profits" account. The law specifies that at least a certain percentage of the undivided profits account shall go into the surplus fund, and the remainder may be disposed of as dividends or diverted to other uses by vote of the stockholders. It was estimated by the Bank Committee that \$7,500 would be the absolute maximum required for the guaranty fund, and this figure was doubled as a fine point of banking conservatism. However, at least \$7,500 of this guaranty fund will doubtless find its way into the undistributed profits account, and either be made available as capital funds or distributed back to the stockholders as dividends; in either case the stockholders retain right and title to the guaranty fund.

Prospective stockholders have repeatedly been warned by the Bank Committee and by Mr. Sparks that no bank stock is a speculative investment, and that no one should purchase this bank's stock with the idea that it will boom to great heights in a matter of months. It won't. Since banks are so closely regulated and inspected, bank stock makes a good solid "gilt-edged" investment, and once the bank is operating its stock will undoubtedly furnish a good steady, substantial return on the original investment. Over a period of five to ten to twenty years, a modest original investment in this bank's stocks may grow to a considerable sum through appreciation, but it is definitely not a "get-rich-quick" scheme or a speculative enterprise.

Directors of a bank organized under Oregon's laws are chosen by the stockholders from among their number in an election held in January of each year. Each share of stock entitles the stockholder to one vote, and to be eligible as a director a stockholder must own at least five shares. The next board of directors of this bank will be elected in January, 1951.

Some discussion has been going the rounds to the effect that this bank "will not be interested in long-term loans." That is not true; this bank will be just as interested in reliable long-term loans as any other bank, and more interested than most. Insurance companies, correspondent banks and large building and loan companies are always interested in relieving smaller banks of long-term loans, thus leaving the bank's loanable funds liquid for shorter term commitments. The bank services these loans and turns them over to the larger institution; the bank receives its normal service charge, the other bank or insurance company receives the interest, the individual receives the loan and it makes no difference to him whose vault the money comes from. The idea the Bank Committee wishes to dispel is that the bank may find itself short of funds "because it's only capitalized for \$40,000." The bank will never find itself short of funds to lend on good security; if the proposed loan is overly large or for an extended time, the bank will make its investigation, file the necessary papers, and turn the loan over to one of the institutions which are very eager to make loans of that type.

The borrower deals only with the local bank, and to all intents and purposes it is the local bank which is making the loan.

This bank will be affiliated with the Federal Reserve system, which means that depositors will have the same security and insurance as that enjoyed by clients of the largest banks in the country. This affiliation automatically brings the depositors under the protection of federal depositor's insurance, which insures individual accounts, as well as putting the entire resources of the Federal Reserve system behind the bank.

State banks are, in certain respects, more strictly regulated and conservatively administered than any other type of bank. This is illustrated by figures recently released by the state bank superintendent's office which show that in the state of Oregon the ratio of capital funds to assets is 6.7% in the case of the 51 state banks, and 5.9% in the case of the national banks.

SPORT NOTES

By Claude Newman

U. S. BOXING DOWN LONGDEN RIDES AGAIN "BRAVES" CENTURY UPSET HARLEM 'TROTTERS' 'WOW'

It rather looks as though the boxing capital of the world is moving across the Atlantic to England.

At one time the United States was undisputed center of the sock market, but the current trend is strictly British because that's the only place where top money is being drawn for fights, like Joey Maxim and Freddie Mills.

Any good fight now draws money on the "Tight Little Isle," while New York, Chicago, Los Angeles and other American centers of the pugilistic pastime go from bad to worse in promotion of the "sour science."

Jack (Doc) Kearns, who managed Jack Dempsey and Mickey Walker, is authority for the statement that there is no point to him booking fights in the United States when Maxim, his newly crowned world light heavyweight champion, can draw more money in England.

Kearns, of course, sounds off in further explanation of this. The United States, he thinks, has too much "fight monopoly," be it a major one in New York or a smaller one in Los Angeles.

Whether England actually is the new mitt capital in the making comes up for proof on June 6 when Britain holds its "world" heavyweight championship fight between Bruce Woodcock and Lee Savold at White City dog track, near London.

Jack Solomons is the promoter and he will have the arena scaled to seat 50,000 fans and to aggregate 80,000 pounds, or \$224,000, in money.

This is in no way comparable to the draw at American title fights, but it's certainly a start in the direction.

If you were to pick the outstanding sports upset of the first 50 years of the century what would be your event?

Sports writers and sportscasters came up with a good one in a recent press association ballot—George Stallings' Boston Braves and their National League pennant victory in 1914.

This should do it. The Braves were dead last on July 11 of that year, 11½ games behind the leader. Three months later they won the pennant—and from there went on to win the World Series from Connie Mack's Philadelphia Athletics in four straight games.

Football sometimes is a little rough, although no collegiate fatalities have been reported in two years.

Just how rough is demonstrated in the case of Charley Sarver, a backfield wizard who started out to be an all-American with the Rose Bowl Bears of California during the 1949 season.

Sarver suffered a badly injured knee and not only never got back into uniform but today still cannot get around much without crutches. He can walk a little ways, without help but must take it easy as the injured extremity slowly heals.

If you think Johnny Longden might quit after riding thoroughbreds as a jockey for 22 years, forget it.

The trip he took to England where he saw men in their 50's booting home their share of winners convinced him it's too early in life to hang up the tack.

Now the wrinkled little man with the big ranch and the bigger bankroll is planning to ride in Australia next April.

One of the most amazing records ever compiled in sports is that of the Harlem Globetrotters, a Negro basketball squad which has been combining clowning and playing with astounding results since 1927.

In the 22 complete seasons up to this one on which they racked up more than 90 straight victories, the Globetrotters have won 3184 games and lost 235 for a percentage of .933.

Fabulous is the name for the "Trotters, names like Goose Tatum, Razor Frazier, Hillery Brown, Zack Clayton, Opal Courtney, Aegis Bray, Toots Wright, Al Pullins, Rock Anderson, Fat Long, The Kid Oliver, and many others.

The man back of this is Abe Saperstein, the original organizer and, more pertinent, the individual who was largely instrumental in getting Negro ball players into organized baseball.

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Louisa May Alcott's "Little Women" come to life in the technicolor filmization. From left to right Margaret O'Brien, Janet Leigh, Elizabeth Taylor and June Allyson. Peter Lawford also stars.

—FRIDAY AND SATURDAY—
"Knock On Any Door" is based upon Willard Motley's best selling, brutally honest novel of a killer, tracing his evolution from its tentative beginnings in crime and passion to its inevitable end.

To insure the authenticity of the film, in which he is starred, Bogart insisted that his Skid Row characters actually be from Skid Row and not, as too often happens in Hollywood, from Central Casting. A rough and tough story of crime and passion in a great metropolis, "Knock On Any Door" characters could not be simulated by Hollywood extras.

In addition to Humphrey Bogart, "Knock On Any Door" introduces John Derek as "Pretty Boy" Romano, and features George Macready, Allene Roberts and Susan Perry.

SUNDAY AND MONDAY

The Alcott novel "Little Women" was first made into a motion picture in 1919, with a second version filmed in 1933 with Katharine Hepburn in the role of Jo. The book was written in 12 weeks, has lived for 80 years, and is still one of the most popular works of fiction on the nation's book shelves.

In the film we meet the devoted, close-knit March family, Marmee, Papa March, high-spirited Jo, little Beth, Amy, Meg and despot Aunt March, and we also meet Laurie and his forbidding father, Professor Bhaer, John Brooke, old Dr. Barnes and all the others.

Together with Lawford and Miss Allyson, the cast of the Technicolor picturization of "Little

Women" stars Margaret O'Brien, Elizabeth Taylor, Janet Leigh, the Italian film star Rossano Brazzi, making his debut in American films, and Mary Astor, with Lucile Watson, Sir Aubrey Smith and Harry Davenport in support. The picture was produced and directed by Mervyn LeRoy.

WEDNESDAY AND THURSDAY

An unusual "confession" forms the theme of RKO Radio's new drama of the entertainment world, "A Woman's Secret," starring Maureen O'Hara, Melvyn Douglas, Gloria Grahame and Bill Williams. Miss O'Hara, as the confessor, deliberately accuses herself of murder in an effort to shield the reputation of her talented protegee, and attempted suicide.

A friend, Douglas, aware that she is lying, sets out to prove it to the police and the result is a surprising series of events that make up an exceptionally entertaining film.

The Sheriff of Medicine Bow is a western, starring Johnny Mack Brown. Sheriff Brown obtains Hutton's parole from prison and they start for town, but are unsuccessfully ambushed by Lewis, who knows Hutton can identify him as an escaped convict. Lewis and his gang, who are engaged in trying to obtain possession of land where they know gold is to be found, are successful, after various exciting attempts, in getting Brown and Hutton confined in jail, but they break out, round up the crooks and put everything to rights. Helping to make up the cast are Raymond Hutton, Max Terhune, Evelyn Finley and George Lewis.



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